

Michigan

COMBINING STATEMENT OF NET ASSETS NON-MAJOR COMPONENT UNITS AUTHORITIES

SEPTEMBER 30, 2008
(In Thousands)

	FARM PRODUCE INSURANCE AUTHORITY	LAND BANK FAST TRACK AUTHORITY	MACKINAC BRIDGE AUTHORITY
ASSETS			
Current Assets:			
Cash	\$ 25	\$ -	\$ 921
Equity in common cash	-	2,222	-
Amounts due from component units	-	-	-
Amounts due from primary government	-	-	-
Amounts due from federal government	-	-	-
Amounts due from local units	-	-	-
Inventories	-	-	-
Investments	4,600	-	5,306
Other current assets	1,282	-	235
Total Current Assets	<u>5,906</u>	<u>2,222</u>	<u>6,462</u>
Restricted Assets:			
Cash and cash equivalents	-	-	-
Investments	-	-	-
Mortgages and loans receivable	-	-	-
Investments	-	-	32,054
Capital Assets:			
Land and other non-depreciable assets	-	8,799	125
Buildings, equipment, and other depreciable assets	-	-	8,441
Less accumulated depreciation	-	-	(4,223)
Infrastructure	-	-	102,722
Total capital assets	-	8,799	107,064
Other noncurrent assets	-	-	-
Total Assets	<u>\$ 5,906</u>	<u>\$ 11,021</u>	<u>\$ 145,581</u>
LIABILITIES			
Current Liabilities:			
Warrants outstanding	\$ -	\$ 3	\$ -
Accounts payable and other liabilities	-	32	956
Amounts due to component units	-	-	-
Amounts due to primary government	152	4	1,587
Amounts due to federal government	-	-	-
Bonds and notes payable	-	-	-
Interest payable	-	-	-
Deferred revenue	-	-	1,039
Current portion of other long-term obligations	-	2	250
Total Current Liabilities	<u>152</u>	<u>42</u>	<u>3,832</u>
Bonds and notes payable	-	70	-
Noncurrent portion of other long-term obligations	-	22	254
Total Liabilities	<u>\$ 152</u>	<u>\$ 134</u>	<u>\$ 4,086</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ -	\$ 8,799	\$ 107,064
Restricted For:			
Construction and debt service	-	-	-
Other purposes	-	-	-
Unrestricted	<u>5,754</u>	<u>2,088</u>	<u>34,431</u>
Total Net Assets	<u>\$ 5,754</u>	<u>\$ 10,887</u>	<u>\$ 141,495</u>

COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
AUTHORITIES (Continued)
 SEPTEMBER 30, 2008
 (In Thousands)

	MACKINAC ISLAND STATE PARK COMMISSION	MICHIGAN BROADBAND DEVELOPMENT AUTHORITY	MICHIGAN EARLY CHILDHOOD INVESTMENT CORPORATION	MICHIGAN ECONOMIC DEVELOPMENT CORPORATION	MICHIGAN EXPOSITION AND FAIRGROUNDS AUTHORITY
ASSETS					
Current Assets:					
Cash	\$ 839	\$ -	\$ 4,035	\$ 42,346	\$ 4
Equity in common cash	-	-	-	27,528	1,145
Amounts due from component units	-	-	-	27,699	-
Amounts due from primary government	215	-	4,689	-	-
Amounts due from federal government	-	-	-	69	-
Amounts due from local units	-	-	-	-	-
Inventories	634	-	-	-	-
Investments	421	-	-	-	-
Other current assets	53	1,688	1,428	5,143	367
Total Current Assets	2,161	1,688	10,152	102,784	1,516
Restricted Assets:					
Cash and cash equivalents	1,067	-	-	-	-
Investments	2,479	-	-	-	-
Mortgages and loans receivable	-	5,619	-	22,416	-
Investments	43	-	-	4,921	-
Capital Assets:					
Land and other non-depreciable assets	337	-	-	-	3,360
Buildings, equipment, and other depreciable assets	10,460	-	-	17,078	12,346
Less accumulated depreciation	(7,374)	-	-	(6,658)	(8,086)
Infrastructure	-	-	-	-	-
Total capital assets	3,424	-	-	10,421	7,620
Other noncurrent assets	-	122	-	-	-
Total Assets	\$ 9,174	\$ 7,428	\$ 10,152	\$ 140,542	\$ 9,136
LIABILITIES					
Current Liabilities:					
Warrants outstanding	\$ -	\$ -	\$ -	\$ 8	\$ 194
Accounts payable and other liabilities	120	-	4,131	7,466	1,243
Amounts due to component units	-	-	-	-	-
Amounts due to primary government	-	-	8	175	45
Amounts due to federal government	-	-	2	-	-
Bonds and notes payable	290	-	-	-	-
Interest payable	11	-	-	-	-
Deferred revenue	55	-	1,421	38	15
Current portion of other long-term obligations	-	1,688	-	1,372	34
Total Current Liabilities	476	1,688	5,562	9,059	1,531
Bonds and notes payable	749	-	-	-	-
Noncurrent portion of other long-term obligations	-	5,740	-	1,195	102
Total Liabilities	\$ 1,225	\$ 7,428	\$ 5,562	\$ 10,254	\$ 1,633
NET ASSETS					
Invested in capital assets, net of related debt	\$ 2,385	\$ -	\$ -	\$ 10,421	\$ 7,620
Restricted For:					
Construction and debt service	3,380	-	-	-	-
Other purposes	876	-	-	-	-
Unrestricted	1,309	-	4,590	119,868	(117)
Total Net Assets	\$ 7,949	\$ -	\$ 4,590	\$ 130,288	\$ 7,503

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COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
AUTHORITIES (Continued)
 SEPTEMBER 30, 2008
 (In Thousands)

	MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY	MICHIGAN HIGHER EDUCATION FACILITIES AUTHORITY	MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY
ASSETS			
Current Assets:			
Cash	\$ 5,240	\$ -	\$ 69,546
Equity in common cash	-	-	-
Amounts due from component units	-	-	-
Amounts due from primary government	477	503	265
Amounts due from federal government	1,579	-	-
Amounts due from local units	-	-	-
Inventories	-	-	-
Investments	7,500	-	65,759
Other current assets	756	41	306,331
Total Current Assets	<u>15,553</u>	<u>545</u>	<u>441,901</u>
Restricted Assets:			
Cash and cash equivalents	-	-	-
Investments	-	-	-
Mortgages and loans receivable	-	-	1,960,516
Investments	-	-	500
Capital Assets:			
Land and other non-depreciable assets	-	-	-
Buildings, equipment, and other depreciable assets	2,061	-	-
Less accumulated depreciation	(1,188)	-	-
Infrastructure	-	-	-
Total capital assets	<u>874</u>	<u>-</u>	<u>-</u>
Other noncurrent assets	<u>-</u>	<u>-</u>	<u>16,848</u>
Total Assets	<u>\$ 16,426</u>	<u>\$ 545</u>	<u>\$ 2,419,765</u>
LIABILITIES			
Current Liabilities:			
Warrants outstanding	\$ -	\$ -	\$ -
Accounts payable and other liabilities	-	-	1,719
Amounts due to component units	-	-	-
Amounts due to primary government	443	-	-
Amounts due to federal government	135	-	-
Bonds and notes payable	-	-	58,930
Interest payable	-	-	8,540
Deferred revenue	-	-	-
Current portion of other long-term obligations	-	-	1,552
Total Current Liabilities	<u>579</u>	<u>-</u>	<u>70,742</u>
Bonds and notes payable	-	-	2,218,944
Noncurrent portion of other long-term obligations	<u>422</u>	<u>25</u>	<u>31,279</u>
Total Liabilities	<u>\$ 1,000</u>	<u>\$ 25</u>	<u>\$ 2,320,965</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ 874	\$ -	\$ -
Restricted For:			
Construction and debt service	-	-	14,001
Other purposes	14,552	-	-
Unrestricted	<u>-</u>	<u>520</u>	<u>84,799</u>
Total Net Assets	<u>\$ 15,426</u>	<u>\$ 520</u>	<u>\$ 98,800</u>

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COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
AUTHORITIES (Continued)
 SEPTEMBER 30, 2008
 (In Thousands)

	MICHIGAN PUBLIC EDUCATIONAL FACILITIES AUTHORITY	MICHIGAN STATE HOSPITAL FINANCE AUTHORITY	MICHIGAN STRATEGIC FUND	STATE BAR OF MICHIGAN	TOTALS
ASSETS					
Current Assets:					
Cash	\$ 15,652	\$ 400	\$ 4,275	\$ 1,741	\$ 145,024
Equity in common cash	-	-	19,776	-	50,672
Amounts due from component units	-	-	-	-	27,699
Amounts due from primary government	210	67	-	-	6,426
Amounts due from federal government	-	-	13,943	-	15,590
Amounts due from local units	16,607	-	-	-	16,607
Inventories	-	-	-	-	634
Investments	-	3,769	-	7,769	95,124
Other current assets	35	911	34,007	690	352,968
Total Current Assets	32,503	5,148	72,001	10,200	710,744
Restricted Assets:					
Cash and cash equivalents	-	-	5,589	-	6,656
Investments	-	-	-	-	2,479
Mortgages and loans receivable	-	-	58,388	-	2,046,938
Investments	-	1,419	33,066	-	72,003
Capital Assets:					
Land and other non-depreciable assets	-	-	-	381	13,002
Buildings, equipment, and other depreciable assets	-	64	-	10,926	61,377
Less accumulated depreciation	-	(63)	-	(5,694)	(33,285)
Infrastructure	-	-	-	-	102,722
Total capital assets	-	1	-	5,613	143,815
Other noncurrent assets	-	-	79,181	-	96,150
Total Assets	\$ 32,503	\$ 6,568	\$ 248,225	\$ 15,814	\$ 3,078,786
LIABILITIES					
Current Liabilities:					
Warrants outstanding	\$ -	\$ -	\$ 55	\$ -	\$ 260
Accounts payable and other liabilities	-	-	23,711	969	40,347
Amounts due to component units	-	-	27,700	-	27,700
Amounts due to primary government	-	-	25	-	2,439
Amounts due to federal government	-	-	-	-	137
Bonds and notes payable	23,003	-	-	-	82,223
Interest payable	142	-	2,223	-	10,917
Deferred revenue	-	-	71	776	3,416
Current portion of other long-term obligations	-	-	1,655	-	6,553
Total Current Liabilities	23,146	-	55,439	1,745	173,992
Bonds and notes payable	-	-	82,771	-	2,302,534
Noncurrent portion of other long-term obligations	27	158	4,212	-	43,435
Total Liabilities	\$ 23,173	\$ 158	\$ 142,422	\$ 1,745	\$ 2,519,962
NET ASSETS					
Invested in capital assets, net of related debt	\$ -	\$ 1	\$ -	\$ 5,613	\$ 142,776
Restricted For:					
Construction and debt service	-	-	-	-	17,381
Other purposes	9,113	-	-	-	24,542
Unrestricted	217	6,409	105,803	8,455	374,125
Total Net Assets	\$ 9,331	\$ 6,410	\$ 105,803	\$ 14,068	\$ 558,824